Review Form 3

Journal Name:	**South Asian Journal of Social Studies and Economics**
Manuscript Number:	**Ms_SAJSSE_131426**
Title of the Manuscript:	**Analysis of Investment Decisions in Cigarette Sub-Sector Manufacturing Companies Listed on Indonesia Stock Exchange**
Type of the Article	**Original Research Article**

PART 1: Comments

	Reviewer's comment **Artificial Intelligence (AI) generated or assisted review comments are strictly prohibited during peer review.**	**Author's Feedback** *(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.	This manuscript provides valuable insights into the investment decision-making process within the cigarette sub-sector of the Indonesia Stock Exchange, a critical industry with significant economic and policy implications. By examining the effects of cash flow, stock returns, and capital structure on investment decisions, this research enhances the understanding of financial management practices in a highly regulated sector. The findings offer empirical evidence that can guide investors, policymakers, and corporate managers in formulating strategies that align with both financial performance and regulatory frameworks. Furthermore, this study contributes to the academic literature on investment decision-making, particularly in emerging markets, by employing a robust quantitative methodology and a multiple regression analysis approach.	
Is the title of the article suitable? **(If not please suggest an alternative title)**	**Suggest the title of the article "**An Empirical Analysis of the Impact of Cash Flow, Stock Returns, and Capital Structure on Investment Decisions in Cigarette Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange"	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	The abstract provides a clear overview of the study, including its objectives, methodology, and key findings. However, there are areas where it could be improved for comprehensiveness and clarity. Here are my suggestions: 1. **Enhance the Background and Motivation** – The abstract does not provide enough context on why the study is important within the broader financial and investment landscape. A brief mention of the significance of investment decisions in the cigarette sub-sector, considering regulatory challenges (e.g., excise taxes), would improve clarity. 2. **Clarify the Sample and Data** – While the methodology states that five companies were studied over five years, it would be beneficial to specify why these companies were chosen and how the sampling method ensures representative results. 3. **Refine the Key Findings** – The results mention statistical significance but could be more explicit about the practical implications. For example, instead of just stating that cash flow and capital structure significantly impact investment decisions, the abstract could briefly explain whether the impact is positive or negative and what this means for businesses. 4. **Include Managerial and Policy Implications** – The study is relevant to investors, policymakers, and corporate managers, but the abstract does not explicitly state how the findings can be applied in decision-making. A sentence on practical applications would strengthen the abstract. 5. **Consider Removing Redundant Phrases** – Phrases like "this provides information that…" or "this indicates that…" make the text longer than necessary. Instead, directly state the findings in a more concise manner.	
Is the manuscript scientifically, correct? Please write here.	The manuscript is scientifically correct in its methodology and analysis but would benefit from additional discussions on external influencing factors, sample justification, and the implications of non-significant results. Refining these aspects would further enhance the scientific rigor of the study.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.	1. The references are relevant but could be updated with more recent studies (2020–2024). 2. Adding research on behavioral finance, regulatory effects, and macroeconomic influences would strengthen the discussion. 3. If possible, include empirical studies focused on the Indonesian stock market or emerging	

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	economies, which would increase contextual relevance.	
Is the language/English quality of the article suitable for scholarly communications?	The manuscript demonstrates a good level of academic English**,** but it could benefit from refinements to enhance clarity, conciseness, and coherence. Below are key observations regarding the language quality and suggestions for improvement: 1. Proofreading & Editing: A thorough proofreading by a native English speaker or a professional editor would improve readability and eliminate awkward phrasing. 2. Sentence Simplification: Shortening long sentences and removing redundant words would enhance clarity. 3. Use of Transition Words: Words such as *"therefore," "however," "in contrast"* can help maintain logical connections between sentences. 4. Consistency in Terminology: Ensure that financial terms (e.g., "investment decisions," "capital structure") are used consistently throughout the paper.	
Optional/General comments	⇒ The manuscript is scientifically sound and relevant but would benefit from stronger discussions on theoretical implications, sample size justification, and practical recommendations. ⇒ Refining the language and readability would enhance the manuscript's clarity and impact in scholarly communication. ⇒ Addressing these minor revisions would increase novelty in a standardized scientific manuscript.	

PART 2:

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Are there ethical issues in this manuscript?	*(If yes, Kindly please write down the ethical issues here in details)*	

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